Offer made by International Finance Corporation

1625. SHRI MATANG SING : Will the Minister of FINANCE be pleased to state :

(a) whether the International Finance Corporation has offered to increase its exposure to $ 400 million to India during the current year;

(b) if so, what is the project-wise investment break up; and

(c) what are the details of the investment venture finalised and their impact ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No, Sir.

(b) and (c) Do not arise.

Impact of Gold Import Scheme

1626. SHRI MATANG SING : Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 125 given in the Rajya Sabha on the 23rd February, 1993 and to state :

(a) whether Government have reviewed the working of gold import scheme and its impact on the domestic market;

(b) if so, what are the details thereof; and

(c) what is the impact of the scheme on smuggling of the yellow metal ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (c) The average domestic price of 10 grams of gold in January 1992 and January 1993 were Rs. 4910 (approx.) and Rs. 3996 (approx.) respectively. Such prices have generally shown a declining trend since the gold import scheme was introduced from 1-3-1992.

The quantity of smuggled gold seized after the introduction of the import scheme when compared with the seizures of previous financial years, as given below, show a declining trend. This is an indication that the smuggling of gold into the country is also on the decline :

Gold Seized (in M.T.)

1989–90	1990–91	1991–92	1892–93 (Upto December, 92)
6·0	5·0	4·6	1·9

Proposal for a Joint Venture in LIC

1627. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE : Will the Minister of FINANCE be pleased to state :

(a) whether Sun Life Insurance Corporation of U.K. has proposed a joint venture with Life Insurance Corporation of India;

(b) if so, what are the details of the proposal received ;

(c) what is the reaction of Government thereto; and

(d) details of action taken/proposed to be taken in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No, Sir.

(b) to (d) Do not arise.

Lapses in clearance of cheques by RBI

1628. SHRI KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that regular clearing lapses by RBI have been causing losses to the nationalised and foreign banks in the country;

(b) if so, what ,on an average, is the daily receipt of cheques by the RBI from the nationalised and foreign banks in Delhi and the average number of cheques cleared by the RBI each day;